

Joseph Bica, Jr.
Mayor and Safety Director

210 Park Way • PO Box 1215
Ravenna, OH 44266
p 330.296.3864 • c 330.606.9967
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November 6, 2012

Susan Schweitzer, LSW
Grant Writing Specialist
Coleman Professional Services
5982 Rhodes Road
Kent, OH 44240

RE: Phoenix Project

Dear Susan:

Please consider this letter as a commitment to provide \$75,000 of City of Ravenna HOME Revolving Loan Funds for the Coleman Phoenix Project in downtown Ravenna.

The terms of the loan will be 2% interest (compounded annually) with no payments required for five (5) years. The loan will begin amortizing and payments will begin at the beginning of year six (6) for an additional term of ten (10) years.

The loan is further contingent upon the satisfactory completion of the Environmental Review and compliance with State of Ohio Residential Rehabilitation Standards. These reporting requirements and all other records pertaining to this loan will be facilitated and maintained by Neighborhood Development Services.

If you have any questions please do not hesitate to contact me.

Sincerely,

Joseph Bica, Jr.
Mayor and Public Safety Director

Economic Development Department

210 Park Way • PO Box 1215
Ravenna, OH 44266
p 330.298.5023 • f 330.297.2164



September 26, 2012

Ohio Department of Development
Office of Redevelopment
77 South High Street, 26th Floor
Columbus, Ohio, 43215

Re: Coleman Ravenna Project (105-109 East Main, Ravenna OH)

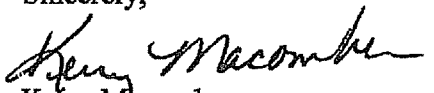
As the County seat, Ravenna is the hub of activity in Portage County and is busy with governmental and professional services, restaurants, nonprofit organizations, gift shops, and residential housing. The site for the Coleman Ravenna Project is in Ravenna's historic district and when completed, this project will strengthen the commitment to the development and revitalization of Main Street.

The 1800's architecture was designed as multi-use buildings: street-level shops and eateries with office space and residential housing located on the second- and third-level. The Coleman Ravenna Project, which provides retail/business opportunities as well as residential housing, aligns perfectly with the building's original intended use. Property modernization and improvements will help protect property values and create a more attractive economic and business climate.

The City's economic development plan also focuses on business retention and expansion. Recently, several well-established manufacturers (Portage Precision Polymers, Paris Companies, and Saint Gobain) have resumed recruitment and hiring activities. In addition, several new business ventures are currently underway. Lack of transportation is often a barrier to employment. Ravenna has multi-modal transportation options for people of all abilities and income. The Portage Area Regional Transit Authority (PARTA) Raven Route, an expanded fixed route service, and The PORTAGE Hike and Bike Trail, serve the town center and safely links schools, businesses, parks and neighborhoods.

I am excited to offer my support for the Coleman Ravenna Project and hope that I can assist in its successful implementation.

Sincerely,


Kerry Macomber
Economic Development Director